BEE, HIGGINSON & CO. BOSTON INVESTMENT SECURITIES

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BONDS FOR INVESTMENT Pine Street, Corner William NEW YORK

BANKERS AND BROKERS 1 Nassau St., Cor. Wall St. Members of the New York Stock Exchange

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BOUGHT AND SOLD SIG. H. ROSENBLATT & CO., Members of the New York Stock Exchange. 42 BROADWAY, NEW YORK.

All Issues

DIVIDENDS AND INTEREST. Lawyers' Title Insurance and Trust Company. 87 and 30 Liberty Street, N. Y. City.

87 and 30 Liberty Street, N. Y. City.

April 12th, 1906.

April 12th, 1906.

The Board of Directors of this Company has this day declared a dividend of two and one-half per cent., payable at the Company's offices on May 1st, 1905. The transfer books will be closed on Saturday, the 15th day of April, and reopened on Tuesday, the 2d day of May, 1905.

THORWALD STALLENBERT,

Transfer.

The Rock Island Company.

New York, April 6, 1905.

A quarterly dividend of \$1.00 PER SHARE on the preferred capital stock of The Rock Island Company was this day declared, payable May 1, 1905, to stockholders of record April 14, 1905, on which date the transfer books for the preferred stock will close, and open again April 17, 1905.

G. T. BOGGS, Assistant Treasurer.

AMERICAN TELEPHONE & TELEGRAPH
COMPANY.
A Dividend of One and a Halt Dollars per share
will be paid on Saturday, April 15, 1906, to stockholders of record at the close of business on Friday, March 17, 1906.
The transfer books will be closed from March
18 to April 1, 1906, both days included.
WILLIAM R. DRIVER, Treasurer.

ELECTIONS AND MEETINGS.

THE DELAWARE & HUDSON COMPANY.
NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of The Delaware and Hudson Company, called by order of the Board of Managers, will be held at the office of the Company.
No. 21 Cortlandt Street, in the Borough of Manhattan and City of New York, on Tuesday, May plath (bth), 1906, at 11:45 A. M., for the purpose of considering and acting upon the question of increasing the capital stock of the Company in the amount of fifty thousand (50,000) shares of the par value of \$100 each, and also for the purpose of approving the making of a modified lease by the Company of the Raliroad, property and franchises of the Chatcaugay and Lake Placid Raliway Company. Notice is also given that the annual meeting of the Stockholders of The Delaware and Hudson Company will be held at the same place at twelve o'clock noon on the same day for the election of managers and for other business.

The polis will open at twelve o'clock noon and remain open for at least one hour.

The transfer books will be closed from the close of business Saturday, Anril 20th, until the meeting of the Stockholders of The Delaware and Hudson Company, will be closed from the close of business. THE DELAWARE & HUDSON COMPANY, NOTICE IS HEREBY GIVEN that a special

F. M. OLYPHANT,
New York, April 8, 1905.

Office of
THE LAKE SHORE AND MICHIGAN SOUTHERN
RAILWAY COMPANY.

Cleveland, Ohio, April 1st, 1905.

NOTICE IS HEREBY GIVEN that the Annual
Meeting of the stockholders of this company, for
the election of Directors, and for the transaction of
such other business as may be brought before the
gueeting, will be held at the principal office of the
company in Cleveland, Ohio, on the FIRST
WEDNESDAY (being the 2rd day) OF MAY, 1906,
at 10 o'clock A. M. The poll will continue open for
one hour thereafter.

By order of the Beard of Directors.

H. M. BYLLESBY & CO. INCORPORATED. ENCINEERS.

Design, construct and operate Raliway, Light, Power and Hydraulic Plants. Examinations and Reports. New York Life Building. CHICAGO, ILLINOIS,

RAILE	OAD I	ARNEN	63	
	1905.	1004.	Changes.	
Central of Geo	rgia:			
1st week April	\$191,750	\$163.050	Inc.	\$28,70
From July 1	8.064,650	7,580,070	Inc.	484.58
Chicago Great	Western:			
1st week April	\$135,657	\$142,985		\$7,32
From July 1	5.915,549	6,486,913	Dec.	573,36
Iowa Central:				
1st week April	\$48,678	\$44,148	Inc.	\$4.53
From July 1	1,990,876	1,873.645	Inc.	117,23
Louisville and !	Nashville:			
1st week April	\$743,115	\$671,695	Inc.	\$71,42
From July 1	29,694,980	28,953.744	Inc.	741,23
Minneapolis and	1 St. Loui	8:		-
1st week April	250,055	\$52,155	Inc.	\$6,90
From July 1	2,318,436	2.268,530	Inc.	49.90
Minneapolis, St.	Paul and	I Sault St	e. Ma	arle:
1st week April	\$161.294	\$132,972	Inc.	\$28.32
From July 1	6,692,745	5.515,944	Inc.	1.176,80
Missouri Pacific				
1st week April		\$577,000		\$24.00
From Jan. 1		10.837.534	Dec.	830.73
Central Branch:				
1st week April	\$30,000	\$27,000		\$3,00
From Jan. 1	377.197	467,439	Dec.	90.24
Texas and Pact	fic:			
1st week April	\$195,053	\$166,956	Inc.	\$28,00
From Jan. 1	3.240,147	3,262,851	Dec.	22,70
Toledo and Ohi	o Central			
1st week April	\$19,372	\$39.221		\$10,15
From July 1	2,089,427	2,797,643	Inc.	191.78
NATIONAL	PATTHON	DOWN MET	ra mon	

INTEROCEANIC BAILWAY OF MEXICO.

The Interoceanie Railway of Mexico reports for

FINANCIAL AND COMMERCIAL. WEDNESDAY, April 12. The complaint could not be made to-day as it was yesterday, that the main tendency of security prices was obscured; and the underlying strength of the market was best shown, perhaps, when in the early part of the day prices were weak. There was evident at the outset the work of a powerful effort to break values. Amalgamated Copper, the market leader yesterday, was singled out for attack at the hands of operators supposed to be acting in sympathy with a Boston speculator who published a flaming advertisement directed against the Amalgamated company in the morning papers. There was also evident what was clearly planned to be a brisker selling movement than occurred yesterday, in the hope that this development. following the feverishness or apparent feverishness of the market yesterday, would induce a wave of liquidation. But the buying or "absorbing" power of the market once more shone out as brilliantly as it has done at any time during the year. The volume of orders to purchase stocks seemed to increase as prices declined, and speculators for the fall found that their assaults were fruitless. The professional selling, therefore, ceased and the market became dull; but prices did not during this dulness betray the least inclination to sag. The heavy buying of Amalgamated Copper was resumed, and finally the whole market rose with great vigor. An encouraging feature of the day from a strictly trading point of view, and one even more potent in its influence upon the general market than the upward movement in the Amalgamated Copper shares, was the relative firmness of Union Pacific stock in the weakness during the morning hours and the notable advance in its price later in the day. Much attention yesterday was attracted by the fact that despite the heavy selling by the Western contingent, whether of their own or some one else's stock, Union Pacific made no net decline for the day and as compared with many other leading stocks was strong To-day the Union Pacific shares opened at a decided advance over their yesterday's final price, at no time sold below the closing figure of the previous Stock Exchange session and led the rise in the general market in the afternoon. The fluctuations in the price of this stock recently have undoubtedly led to a division of sentiment among observers of the stock market as to whether an accumulation or distribution of the stock was taking place. Indications as afforded by the market in the current week are, however, rather plainly that it is accumulation that is going on. The heavy borrowing of the stock with frequent returns thereof, followed again by reborrowings, this being apparently conducted by interests friendly to the present management of the company, has been one matter, as much as anything else, that has unsettled judgment as to the course of the market for the shares, but it is said that in the progress of this borrowing and returning a curious fact has developed which may go far to explain the strength of the stock and to suggest certain possibilities, so far as future price quotations are concerned. Those borrowing the stock found, according to the cur-

commission firms. All the leading railroad shares to-day were strong. New York Central stock, although it made but a small net advance for the day, acted more firmly than it has done for some time past, and the Atchison, Canadian Pacific, St. Paul and Missouri Kansas and Texas shares were also well bought. Illinois Central reacted only slightly condition of prosperity in the iron and steel trade. This report, which consisted of the statistical returns of the Iron Age for iron and steel production during the month of March, proves that a consumption of iron in our country running above all records is going on. Production of iron during the month amounted to 1,936,000 tons, and yet furnace stocks of iron decreased 30,000 tons, attesting a consumption of 2,000,000 tons of pig iron per month. As the months immediately before us are those that are usually most favorable for the iron trade there is now little doubt that the present year will be far and away the greatest in our country's history thus far in this business. Very little was beard to-day of the progress THERE WILL BE a Special Meeting of the New York Society. Sons of the Revolution, at Delmonico's, 44th st. and 6th av., on Saturday, April 18, 1908. At 830 o'clock P. M., to receive a communication from the Board of Managers, recommending certain changes in the Constitution and By-Laws of the Society and for no other business. By order of the Board of Managers.

By order of the Board of Managers.

MORRIS PATTERSON FERRIS, Secretary. in the direction of greater ease. Three and one half per cent. was the highest rate paid for call money here to-day, and a gain by the local banks of nearly \$3,000,000 up to the present time this week in their transactions with the Sub-Treasury is, of course, a favorable indication. A striking advance of 21/2 centimes in the Paris check, which resulted in a marked weakening of discounts in London-so much so indeed that money was almost unlendable in London at the close of the market there to-day -was also a welcome circumstance.

those which had just been returned to other

New York Stock Exchange Sales Apr. 12. U 8 2e r. 10 434 10 5 4e roup. 10 434 10 5 5e reg... 10 434 10 6 4e reg... 13 3 13 33 5e roup. 10 434 10 6 5e 6 5m. 10 6 5e 6 5m

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Total sales of bonds (par value), \$2.926.500. RAILROAD AND OTHER SHARES.

ing. Chige. 1634- 14 Sales. est. 900 Allis Ch'ers 1718 400 Allis Ch pf. 6112 400 Am Beet Su 29 195300 Amal Cop., 8814 5600 Am Car & F 4058 881a+11a 1000 Am C&F pf. 10 11₂ 10 11₈ 10 11₈ - 3₈ 13:00 Am Cot Oll. 3678 351₄ 351₂ + 1₂ 300 Am GrassT 81₂ 81₄ 81₄ - 3₈ 200 Am Hideek L 95₈ 95₈ 95₈ - 3₆ 10:00 Am H&L pf 52 01 52 + 1₂ rent rumor, that each time they borrowed the stock from various commission houses 200 Am Icects. 6 they received the same certificates as 8400 Am Icect p. 4114 40 8400 Am Leect p. 4114 40 41 40 41 40 40 41 49400 Am Loco.. 80 8658 80 +358 CC & St L. 10544 107 Ry St Sp'g.. 3654 37 6300 Am Loco pf1 2114 11912 12114+214 Chi Gi West.. 2314 2354 Ry St S'pg pf 9914 100 500 Am Mait pf 2558 25 25 -1 Chi Gi W (A). 62 66 Reading... 8354 9534 116300 Am Smelt'gl 2012 11634 11978+438 Chi Gi W (B). 35 354 Read ist pf... 9134 9214 116300 Am Smelt pl 255g 25 25 -1 16300 Am Smelt pl 26 12312 1251a+13

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CLOSING PRICES. Bid. Asked.

250 Knick lee.. 250 Knick Ice.... 20 17 Knick Ice pf. 70 6114 Lac Gas pf...100 8816 L E & W 3916 4116 40% L E & W pf..100 10112 Long Island. 56 35% Lou & Nash . 142 14216 96 Manhattan . . 166% 167 Met St Ry ... 122% 122% 974 Mex Cent 2414 6 Minn & St L. 62 1914 MSP&SSM118 4414 MSP&SSM pf163 Ann Arbor pf 74 80 N Y Dock pf. 57 60 Anaconda....128% 129 N Y N H & H.2023 204 AtT&SF.... 89% 89% Nor & West.. 85% AtT&SFpf.103 103% Nor & West pf 92 Atl Coast L ... 148 14834 North Am ... 10234 1024 Balt & Oh pf . 95 96 Pacific Coast, 94 Bkyn U Gas. 203 210 Pac Coast 2p 94 Brunswick... 14 Bull R & P...156 14% Pacific Mall. . 45% 158 Penna R R . . . 14296 114236 180 Peo G L & C . . 10836 10936 Buff R & P pf. 155 Buff & Sus pf. 90 9012 Peo & East ... 45 351₂+ 1₂ Butterick... 58 60 P C C & St L. 80
81₄- 3₆ Can South n. 71 71½ PCC & St L. 80
95₈- 3₆ Can Pac.... 154½ 154½ P'd St Car... 41½
52 + 1₂ Ches & Ohlo. 57½ 57½ P'd St Car pf. 96¾

6 + 14 Chi & Alton.. 393 41 Chi & Alt'n pf 80 40 PullmanPCar245 8014 Rwy Secu... 9814 25 25 -1 Chi Gt W (A). 62 69 Reading... 40% [11634 11978+438] Chi Gt W (B). 35 3515 Read 1st pf.. 9134 [12312 12512+134] Chi Gt W deb. 8716 88 Read 2d pf... 8916 [100 100 - 18] Chi & N W... 241 242 Rep'b'c Steel 23 6434 65 -14 Chi M & St P. 17936 17915 Rep Steel pf. 82 Chi M&StP pf185 186 Rock Island. 34% 34% Chi Terminal 1714 1814 Rock Isl'n pf. 7984 80 93

The transactions in the market to-day were as follows:

Open High Low Clos-ling, est, est, ing. 18170 American Can. 13 1814 1214 1214 1224 1230 American Nickel 2 2 176 176 176 1050 Am I ce Sec. w 1.... 2914 2914 100 Am Writing Paper. 514 514 4100 Am Wr Paper pf... 31 3114 100 SLSFCEI p 13212 13212 13212- 12

Clos-554 29 308 536 28 20536 1396 34 22 \$50 Houston Oll 265 Houston Oil pf.... 28 300 Interborough R T...206 400 Inter Mer Marine. 900 Inter Mer Mar pf.. 100 International Salt... 23/2 2300 Mackay Co's 43/4 500 Mackay Co's pf.... 74/2 200 Mauhattan Transit... 43/2 3100 Mon & Bos Con.... 36 400 New Orleans Ry 29 500 New Or Ry pf.... 200 No Pac. w r..... 22350 Northern Securities 169 8 Nor Sec. stubs......800 6 NOT Sec. Stubs. 800 1530 Old Thew Mine. 254 100 Pope Mfg 2d pf. 2315 540 Penn rights. 14 45 Standard Oll. 630 100 Tintic Co. 1055 500 Tennessee Copper ... 29 500 U S Leather, w 1.... 45 600 U S Lthr pf. w 1.... 101 1440 United Copper ... 100 United Copper pf ... 200 United Box Board... Bowl 1656 6356 214 10000 Inter Mer Ma 4148... 8014 £51.000 Jap 4½s. w 1...... 88 16000 New Or Ry, 4½s... 92 5000 Mo Pac 4s...... 95

53000 U S Lthr 5s. w 1.... 99% 99% 99% LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

merican Chicle, preferred...... 96 American Ice Sec, w1..... American Writing Paper, pfd..... 30% Borden's Condensed Milk. Central Foundry, preferred Electric Vehicle, preferred Electro Pneumatic. Georgia and Tennessee Cop...... Gold Hill Copper.... 1014 Granby Copper *Greene Consolidated Copper..... Greene Gold and Sliver ... Hackensack Meadows Company ... Havana Tobacco, preferred . Interborough Rapid Transit......205 Mackay Companies, pfd 7414 New York Transportation Oils Elevator Company, com ... Pope Manufacturing, 2d pfd...... 2 4
Royal Baking Powder, com....... 1 4 2
Royal Baking Powder, pfd......... 1 0 9 Safety Car Light and Heat Co 250 Seaboard Air Line, new, w1..... Seaboard Air Line, 1st pfd, w1... Seaboard Air Line, 2d pfd, w 1 ... Standard Oil Company of N J 625 Tennessee Copper..... Tonopah Mining of Nevada...... United Copper..... American Writing Paper 58

| 1200 A 18 PB | 1201 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 |

PHILADELPHIA QUOTATIONS.

TRUST COMPANIES.

TRUST COMPANIES.

Chartered 1822.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York.

Capital, - - \$1,000,000. Undivided Profits, - 7,000,000.

COMMERCIAL.

Cotton Dull With Slight Changes-Closes Slightly Lower on Large Receipts and Reports of Weaker Spot Markets New Orleans Sold-Grain Advances -Shorts Cover In Oversold Wheat Market-Coffee Lower.

WEDNESDAY, April 12 -- COTTON -- Spot cotton was unchanged. Middling, 8.05c., against 14.400 last year; New Orleans and Gulf, 8.300, against 14.650. Sales, 41 bales for spinning. Most of the Southern spot markets were un-changed. Galveston and Mobile, 7%c; New Orleans, 7340.; Augusta, 7340. Sales: Galveston, 597 bales; New Orleans, 4,500; Mobile, 100: Savannah, 3,303: Augusta, 714.

The receipts to-day were as follows: Estimated receipts: Last week 4.295 20,974 20,000-23,000 Last week. 21,490 22,420 Shipments 20.827 22.420

The total exports from the ports were 27.978 bales, comprising 24,958 to Great Britain and 3.020 to the Continent.

Futures in New Orleans were as follows:

Futures here advanced 2 to 5, but reacted and declined 4 to 5, closing steady, with estimated sales of 75,000 bales. Prices as follows: #

Camb Sicel. 1. 244 548 plais & plais &

Franklin Trust Company 140 Broadway, Manhattan 164-166 Montague St., Brooklyn Capital, Surplus and Undivided Profits over . \$2,700,000 GEORGE H. SOUTHARD, President.

DONALD MACKAY

Member New York and Boston

Stock Exchanges. LATHAM A. PISH GEO. D. MACKAY Member New York Stock Exchange G. TROWBRIDGE HOLLISTER F. W. KENDRICK

BANKERS AND BROKERS.

Mackay & Co.,

Bankers,

Nassau and Cedar Streets, New York 13 Congress Street, Boston Dealers in U.S. Government Bonds and

other Investment Securities. Deposits received and interest allowed on balances, subject to draft at sight.

OTREE MARKETS.

Open High Lowing. est. est.

Minneapolis May.105% 107% 105%
July.102% 103% 83%
Sept. 83% 83%

Duluth. May.103% 106% 106% 106%
July.101% 106% 106% 106%
July 101% 106% 106% 106%
July 84% 95% 95% 94%

Toledo. May.104%-59% 106% 106%
July 87% 88% 87%

Kansas City July. 77% 77% 77%

Kansas City July. 77% 77% 77%
St. Louis. May.040 90% 100% 90%
July. 82% 83% 83% 82%
Sept. 81% 81% 81%

OTHER MARKETS.

DAILY TREASURY STATEMENT.

To regeem outstanding certificates. A GOMERAL FUND.
Gold certificates.
Sliver dollars.
Sliver certificates.
Sliver outlion.
United States notes.
National bank notes.
Subsidiary sliver and minor coin.

The following securities among others were sold

DIVIDEND DECLARATIONS.

Company and Ferm. Slock. Amt. Papelle.
Pacific Coast. quarterly,
1st and 2d pfd and com
Tennessee Coal, Iron and
Rafirosd, quarterly.... pfd 2 May 1